

Extracting Value from Data with OpenText™ Analytics and Reporting

Financial firms can use customer data to optimize service delivery, control costs, and add business value

Financial services companies today face intense pressures on many fronts – pressures that can negatively affect customer experience and consume resources that could otherwise be used to add business value. A comprehensive reporting and analytics platform addresses these pressures.

Market pressures arise when competitors, including upstart new players and comparison web sites, vie for the attention of demanding customers, putting institutions' reputations under constant scrutiny. **Cost pressures** challenge companies that must regularly bring competitive new products to market quickly and efficiently, while expecting more productivity from IT and application developers. **Regulatory pressures** require institutions to employ more precision and granularity in the ways they monitor and deliver customer and account information. Institutions require tools that address these pressures, while boosting the bottom line.

The Challenge: Improve Service Using Existing Data

Financial institutions have exhaustive data about their customers, including transaction histories, mobile app usage data, contact center records and other sources. But finding the business value in that data can be difficult. The data often exists in silos, and liberating it is perceived as costly and resource-intensive. This perception hinders strategic customer initiatives, such as:

- **Understanding customers:** Organizations want to integrate and analyze multiple, disparate data sources to achieve a more complete, data-driven picture of customers. Getting information about customers from the groups that manage that data must be straightforward and fast. Organizations want to give data and analytics to business users who can use it to create new revenue streams and improve customer retention.
- **Optimizing customer experience:** Customers expect to easily interrogate their account information and access all of their data – or just the data they want – via customer-facing applications on any device.
- **Tracking and monitoring customer engagement effectiveness:** Are customer success strategies working? Which initiatives are most effective? Many companies with sophisticated programs in place still can't easily track, analyze and gain visibility into which actions produce results.

SUMMARY

The OpenText™ Analytics and Reporting platform enables financial services firms to address the market pressures, cost pressures, and competitive pressures they face today. The platform uses existing data to improve customer experience, which enables greater loyalty, better products, simplified IT operations, enhanced compliance and more.

To learn how your organization can reap the benefits of improved customer experience, visit opentext.com/analytics

The Solution: OpenText™ Analytics and Reporting

The OpenText Analytics and Reporting platform enables companies to find business value in data they already have – without abandoning existing infrastructure and applications or creating or updating a data warehouse. The components of the platform include:

- **OpenText™ Actuate™ Information Hub (iHub):** A server that powers interactive data visualizations and reporting from any data source and embeds them in customer-facing applications on any device
- **OpenText™ Actuate™ Big Data Analytics:** A high-performance business analytics application and database that enables business analysts to identify cross-sell and upsell opportunities and hidden relationships and respond to those discoveries quickly
- **OpenText™ Actuate™ Metrics Management:** A module that enables business users to leverage dashboards to track and visualize key performance indicators (KPIs) and results across the business, compare performance across different business functions, and track performance over time to allocate resources, identify best practices, prioritize campaigns and more

The Benefits: Better Customer Experience, Greater Business Value

By deploying the OpenText Analytics platform, financial services firms can leverage all of their data to boost business value and customer experience in a cost-effective manner. These are just some of the benefits OpenText Analytics delivers:

- Enhanced customer engagement, loyalty and transparency, because customers receive intuitive, interactive, self-service access to current and historical data on their platform of choice
- More appealing and valuable products and services, because business users can make data-driven decisions based on customer actions across touchpoints
- Simple, efficient IT operations, because OpenText Analytics products are designed for flexible data access, seamless security integration, scalability and performance for millions of users
- Compliance with new accessibility mandates for customer-facing web applications
- Better regulatory compliance through the use of a proven scorecard approach
- Reduced printing and mailing expenses, because customers receive greater value from online alternatives

OPENTEXT™ ANALYTICS AND REPORTING FINANCIAL SERVICES CUSTOMER SUCCESS

- *A leading Nordic bank with more than 13,000 employees extended custom reporting capabilities to 30,000 of its car-lease customers. Customer satisfaction (measured by a third party) increased, and customer activity on the bank's auto-financing system increased 31 percent.*
- *A U.S.-based consumer bank with more than 125 locations integrated OpenText Analytics and Reporting technology with a dozen of its banking applications, resulting in an integrated reporting structure with 39 percent cost savings and two-thirds faster integration time – all with no new headcount.*

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